

## INVESTMENT COMMITTEE MINUTES

The Investment Committee met on November 18, 2022, at 9:00 AM at the Brevard County Government Center, 2725 Judge Fran Jamieson way, Florida, Building C, in the Atlantic Room

Committee Members Present: Bob Socks, Bob Dibella (Chair), Daniel Ciuro, Alexander Rumsey

Investment Advisors Present: Steve Alexander and Scott Sweeten, with PFM Asset Management, LLC

Staff Members Present: Mark Peterson, Financial Accounting Supervisor; Sahrah McAree, Financial Accountant, Justin Caron, Deputy County Attorney; Dustin Watts and Jake Morris, Budget Office, and Nicole Summers, Clerk to the Board

The Meeting was called to Order at 9:10 AM.

### I. Approval of Minutes:

Motion by Bob Socks and seconded by Daniel Ciuro to approve the February 18, 2022 meeting minutes. Motion carried and ordered unanimously.

### II. Public Comment:

There was no public comment

### III. Review September 30, 2022 Quarterly Investment Portfolio Report and Annual Investment Report:

Steve Alexander wanted to thank the Board and committee for all of their leadership over the years, today is his last meeting and he will be retiring on December 23, 2022.

Scott Sweeten, PFM Asset Management, LLC, went over, and the Committee discussed the MACM Portfolio and went over the executive summary.

Mark Peterson, Financial Accounting Supervisor, went over the Annual Investment Report and discussed the meeting he had with the Commissioners.

Motion by Daniel Ciuro and seconded by Bob Socks to approve the Annual Investment Report. Motion carried and ordered unanimously.

### IV. Capital Cash Flow Projections

Dustin Watts and Jake Morris from the Budget Office discussed the summary for the Capital Improvement Program, Cash Flow Statement, Summary, and the projected expenditures. The Committee also discussed the Sea Ray Bridge and its projected time frame for completion.

V. Cash Flow Analysis Report for Fiscal year 2022

Mark Peterson went over and the Committee discussed the Cash Flow Analysis Report for Fiscal Year 2022.

Motion by Bob Socks, seconded by Daniel Ciuro, to authorize moving \$95 million and putting it into the Long Term Fixed Income; and authorized moving \$5 million into the MACM over the next quarter. Motion carried and ordered unanimously.

VI. Old Business

No old business

Mark Peterson stated that he loved working with Steve Alexander and PFM over all the years. He will also be retiring in 7 months and it makes it easier knowing that PFM and the team will be managing the portfolio.

VII. New Business

Mark Peterson will be meeting with the Commissioners to discuss the Annual Report which will be going to the Board sometime in January and he will try to have meetings set up in December.

VIII.

Mark Peterson will work with Scott Sweeten to come up with some dates going forward.

Adjourned

Motion by Daniel Ciuro, seconded by Bob Socks, to adjourn the meeting at 10:36 a.m. Motion carried and ordered unanimously.